

Guide To Career Choices

THE FUTURE IS YOURS

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insurance

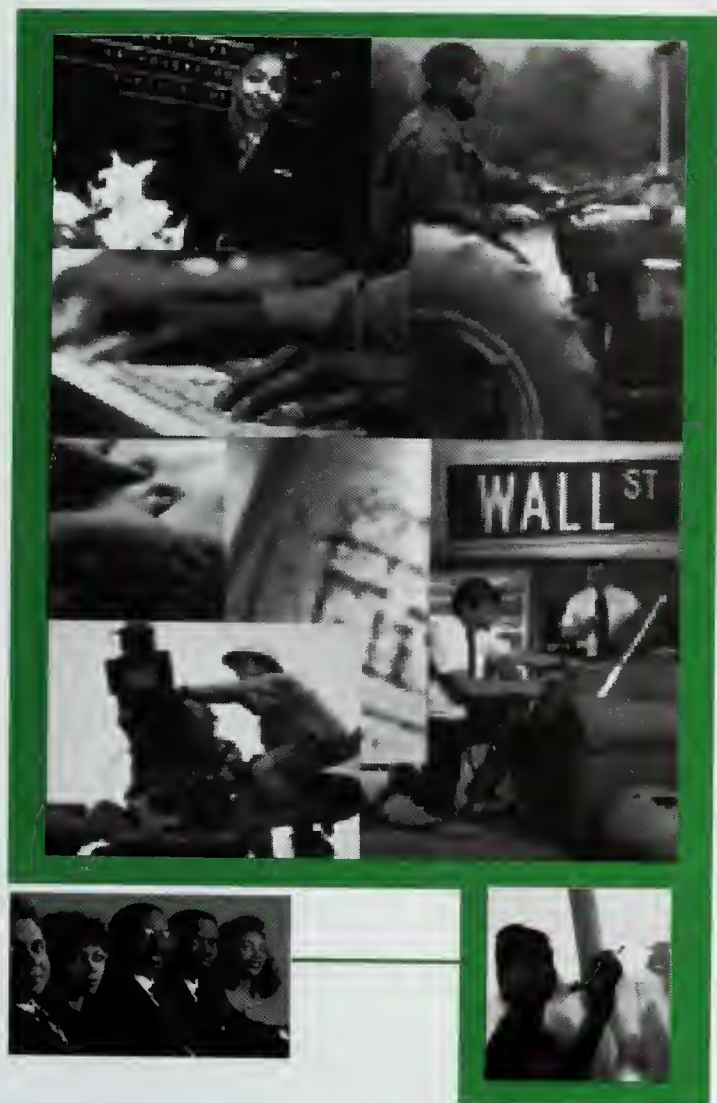
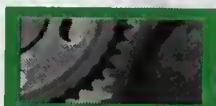
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a brief look at:

ILLINOIS DOCUMENTS

- jobs
- education and training requirements
- wages
- outlook



INSURANCE

guide no. 01

ENTRY : The mean (average) of the bottom third of wages in an occupation.

MEDIAN: Half of the workers in the occupation earn more than this wage; half earn less.

EXPERIENCED : The mean of the top two-thirds of wages in an occupation.

HS > High School diploma or equivalent
AD > Associate Degree of Arts/Science
community college, 2 years
BA/BS > Bachelor of Arts/Science degree
colleges/universities, 4 years



OUTLOOK

HOURLY WAGES

Career Opportunities

2008
EMPLOYMENT

LONG-TERM
OUTLOOK

SHORT-TERM
FORECAST

ENTRY

MEDIAN

EXPERIENCED

EDUCATION AND TRAINING

Actuaries	742	UF	VUF	\$19.24	\$31.15	\$39.84	BA/BS in mathematics or statistics, or a business-related discipline. Most employers prefer those that have begun the certification process.
Adjustment Clerks	30,399	VF	VF	\$7.56	\$11.30	\$14.09	Some college education is preferred, but HS is sufficient. Prior work experience is an asset.
Billing, Cost & Rate Clerks	17,082	F	F	\$8.27	\$11.16	\$13.16	HS; word processing skills or knowledge of computer spreadsheet programs are important.
Insurance Claims Examiners	2,601	F	VUF	\$12.90	\$21.68	\$28.12	BA/BS or specialized field, such as automotive repair or clerical expertise.
Insurance Adjusters/Examiners/Investigators	15,811	VF	F	\$12.40	\$17.59	\$21.68	BA/BS or experience in specific claims category. Computer skills are an asset.
Insurance Claims Clerks	8,679	VF	VUF	\$8.44	\$10.67	\$12.89	HS; previous office experience and familiarity with computers is an asset.
Insurance Sales Agents	21,654	F	VUF	\$8.60	\$15.49	\$26.95	BA/BS in business or economics; or HS diploma with proven sales abilities.
Personnel/Training/Labor Relations Specialists	22,927	VF	F	\$11.17	\$17.50	\$22.83	BA/BS in personnel or human resources administration.
Insurance Special Agents	1,659	F	UF	\$7.88	\$13.75	\$19.43	BA/BS in personnel or business field. Experience in field is important.
Administrative Support/Clerical Supervisors	92,941	VF	F	\$9.63	\$14.75	\$19.32	AD or BA/BA may be required. Promotion to these positions occur through the ranks.
Insurance Underwriters	5,444	UF	VUF	\$11.84	\$17.36	\$23.14	BA/BS in business administration or finance with courses in accounting. Training is provided on the job.

• Occupational growth rates and job opening data are based on All-Industry projections through the year 2008.

• Long-Term Outlook and Short-Term Forecast descriptors are derived from projected employment growth and the level of employment for the occupation as a percentage of total employment.

• Wage data cover full-time, part-time and seasonal employees but exclude temporary and contractual workers. Wages include piece rates, commissions and cost-of-living allowances but exclude overtime and tips.

***data are not available

F Favorable
VF Very Favorable
UF Unfavorable
VUF Very Unfavorable

■ WHAT ARE SOME OF THE JOBS?

ACTUARIES...apply knowledge of mathematics, probability, statistics and principles of health, social and casualty insurance, annuities and pensions. In the industry, they develop and analyze statistics to determine the probabilities of income gain or loss from such risk factors as illness, disability, unemployment, retirement and death.

ADJUSTERS, EXAMINERS AND INVESTIGATORS....investigate claims, negotiate settlements and authorize payments to claimants. Some workers specialize in claims associated with fire, marine, or automotive damage, product liability or workers' compensation. Most large insurance companies provide on-the-job training and home-study courses for job entrants in these titles.

CLAIMS EXAMINERS, PROPERTY/CASUALTY INSURANCE...In property and casualty companies, the claims examiner may supervise claims adjusters. Like adjusters, however, they investigate questionable claims or authorize payment for claims exceeding designated amounts.

INSURANCE CLAIMS CLERKS...obtain information from insured or designated persons for the purpose of settling a claim with the insurance carrier. They may also be called claims interviewers, and also prepare reports and review insurance claims forms and related documents for completeness.

INSURANCE SALES WORKERS...sell individuals and businesses insurance policies that provide protection against loss. Insurance agents may work for one insurance company or as independent agents selling for several companies. Special group agents may help employers set up group insurance plans for their employees through payroll deductions. Insurance brokers don't sell for a particular company, but find the company that offers policies with the best rate and coverage for their clients. Training for the State exam is provided by many employers.

UNDERWRITERS...appraise and select the risks their company will assume. They analyze reports from consultants, medical findings and actuarial studies, and decide whether to issue policies to clients.



■ WHAT IS THE JOB OUTLOOK?

Employment in this field is expected to grow more slowly than the average for all occupations through the year 2008. Future demand for agents and brokers depends on the volume of sales of insurance and other financial products. The growing number of working women should increase insurance sales. As new businesses emerge and existing firms expand coverage, sales of commercial insurance should increase. Most individuals and businesses consider insurance a necessity, regardless of economic conditions. Therefore, agents are less likely to face unemployment because of recession.

■ WHERE CAN I FIND ADDITIONAL INFORMATION?

The Occupational Outlook Handbook, 2000-01 Edition, contains many additional sources of information for over 250 occupations in all sectors of the economy. You may order the Handbook by contacting the U.S. Government Bookstore, 401 South State Street, Suite 124, Chicago, Illinois 60605-1297, 312/353-5133 or check out the online version at <http://stats.bls.gov/ocohome.htm>.

For access to other labor market and workforce information on the internet, visit the following sites:

IDES' home page: <http://www.ides.state.il.us>,

LMI Source: <http://lmi.ides.state.il.us>,

Workforce Info Center: <http://www.ILWorkInfo.com> and a site targeted towards high school students:

<http://www.workforceinfo.state.il.us>.



Career Guide Sources:

Illinois Department of Employment Security's "Occupational Projections" and "Occupational Employment Statistics Wage Data" and the U.S. Bureau of Labor Statistics' "Occupational Outlook Handbook"

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